HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

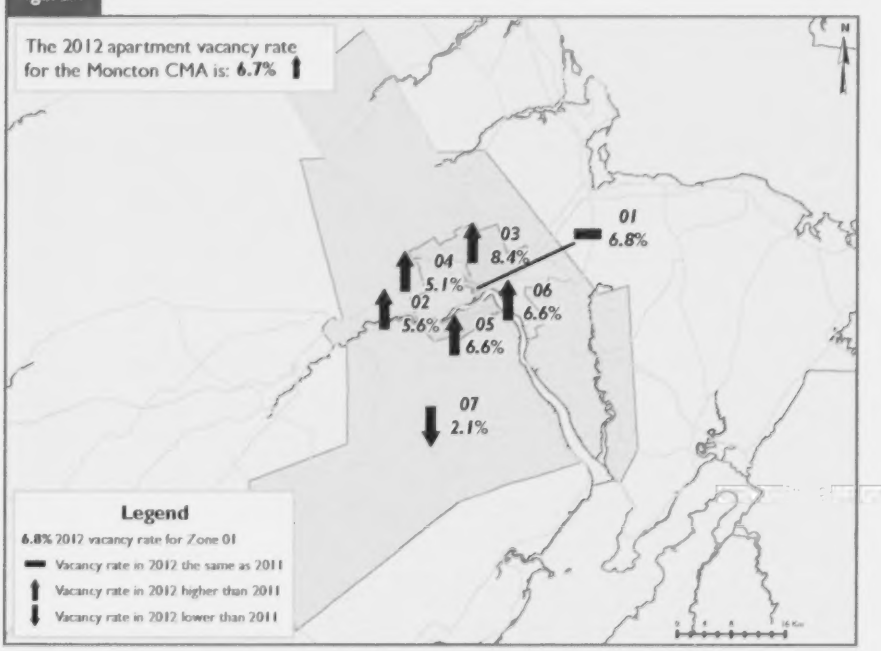
Moncton CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2012

- In October of 2012, the overall vacancy rate in the Moncton CMA stood at 6.7 per cent compared to 4.3 per cent last year.
- The most significant vacancy rate change in the CMA occurred in Dieppe City, where the local vacancy rate was up to 6.6 per cent.
- The highest average rent in Greater Moncton was in Dieppe City at $752 per month. The average rents in the Town of Riverview and Moncton City proper were lower at $720 and $702 per month, respectively.
- The overall average rent in Greater Moncton was up 2.2 per cent in the fall of 2012 (based on structures common to both the 2011 and 2012 surveys). The increases in rent in Greater Moncton's three main communities ranged between 2.1 and 3.0 per cent.

Figure 1



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Apartment Vacancy Rates (%) by Major Centres

	Oct. 2011	Oct. 2012
Abbotsford	6.7	4.2
Barrie	1.7	2.0
Brantford	1.8	3.5
Calgary	1.9	1.3
Edmonton	3.3	1.7
Gatineau	2.2	3.3
Greater Sudbury	2.8	2.7
Guelph	1.1	1.4
Halifax	2.4	3.0
Hamilton	3.4	3.5
Kelowna	3.0	4.0
Kingston	1.1	1.7
Kitchener-Cambridge-Waterloo	1.7	2.6
London	3.8	3.9
Moncton	4.3	6.7
Montréal	2.5	2.8
Oshawa	1.8	2.1
Ottawa	1.4	2.5
Peterborough	3.5	2.7
Québec	1.6	2.0
Regina	0.6	1.0
Saguenay	1.4	2.0
Saint John	5.9	9.7
Saskatoon	2.6	2.6
Sherbrooke	4.7	5.0
St. Catharines-Niagara	3.2	4.0
St. John's	1.3	2.8
Thunder Bay	1.7	1.1
Toronto	1.4	1.7
Trois-Rivières	3.9	5.2
Vancouver	1.4	1.8
Victoria	2.1	2.7
Windsor	8.1	7.3
Winnipeg	1.1	1.7
Total	**2.2**	**2.6**

For additional information, please refer to the Rental Market Report - Canada Highlights on the CMHC website

Greater Moncton Vacancy Rate Higher in 2012

According to Canada Mortgage and Housing Corporation's October 2012 Rental Market Survey, the vacancy rate in the Moncton CMA stood at 6.7 per cent, up from last fall's rate of 4.3 per cent.

Figure 2

Source : CMHC

In the Moncton CMA, two-bedroom units account for approximately 68 per cent of the local rental universe and are often used as a benchmark when evaluating the state of the rental market. In the fall of 2012, the vacancy rate for two-bedroom units at 7.4 per cent, was higher than the overall vacancy rate. The 3.2 percentage point increase in the vacancy rate for two-bedroom units was expected as it has been the unit of choice for rental market construction in Greater Moncton in recent years.

Compared to two bedroom units, the vacancy rate for one-bedroom units was lower at 4.5 per cent in the fall of 2012. During the past decade, most new rental structures contained fewer one-bedroom units, as many existing and potential renters sought the greater living space and convenience of larger, two-bedroom units. As a result, the expansion of the one-bedroom unit inventory has proceeded at a much slower pace than the two-bedroom unit configuration. Combined with stable demand, this explains, in part, why annual fluctuations in the vacancy rate for one-bedroom units have been moderate in recent years.

Within the tri-community area, the City of Dieppe and the Town of Riverview were tied with the lowest vacancy rate at 6.6 per cent. In Moncton City proper, the vacancy rate was slightly higher at 6.8 per cent. The outlying area of the Moncton CMA posted the lowest vacancy rate at 2.1 per cent, due to stable demand and minimal rental market construction activity outside of the CMA's three main communities and the corresponding lack of expansion of the rental stock.

Housing Market Developments in Greater Moncton

Since the turn of the century, the housing market in Greater Moncton, in terms of both new and existing homes, has consistently produced the highest levels of activity in New Brunswick. One of the key drivers of housing market activity has been

Figure 3

Source : CMHC

population growth. In each of the last two census periods in 2006 and 2011, the population of the Moncton CMA has grown by 6.5 and 9.7 per cent, respectively. Greater Moncton consistently recorded the strongest annual net-migration in New Brunswick, in large part due to a growing job market. Following steady annual increases, total employment in the region reached a record high in 2009. After trending lower in both 2010 and 2011, the total employment in Greater Moncton returned to record levels during the first nine months of 2012. Solid employment growth for those aged 15 to 24, in particular, contributed to the positive employment picture observed in 2012; a trend that typically benefits the rental market as young people entering the workforce seek their first home.

Although employment levels have fluctuated in recent years, the overall strength of the local job market, combined with favourable housing market conditions, placed home ownership within reach of a growing number of people in Greater Moncton. As a result, the semi-detached market, in particular, expanded rapidly during the past decade, becoming the starter home of choice for many first time home buyers.

As recently as 2009, over 90 per cent of all new semi-detached units in Greater Moncton were priced under $150,000. This relatively low price point, combined with historically low mortgage rates, resulted in monthly mortgage payments comparable or lower than the monthly rent for newly-built, two-bedroom apartment units, leading some existing and potential renters to choose homeownership. Semi-detached starts, which had averaged less than 80 new starts annually during the 1990's, increased significantly during the past decade, peaking at 460 starts in 2008. In subsequent years, semi-detached starts in the Moncton CMA have averaged 360 units.

Despite this move to homeownership, the local rental market has still seen significant construction activity in recent years, with the annual number of rental completions averaging nearly 250 units between 2000 and 2011.

This year, as of the end of June, 170 rental completions were recorded in Greater Moncton. With an additional 154 completions recorded in the third quarter that were not eligible for this year's survey, rental completions by the end of 2012 will be significantly higher than average.

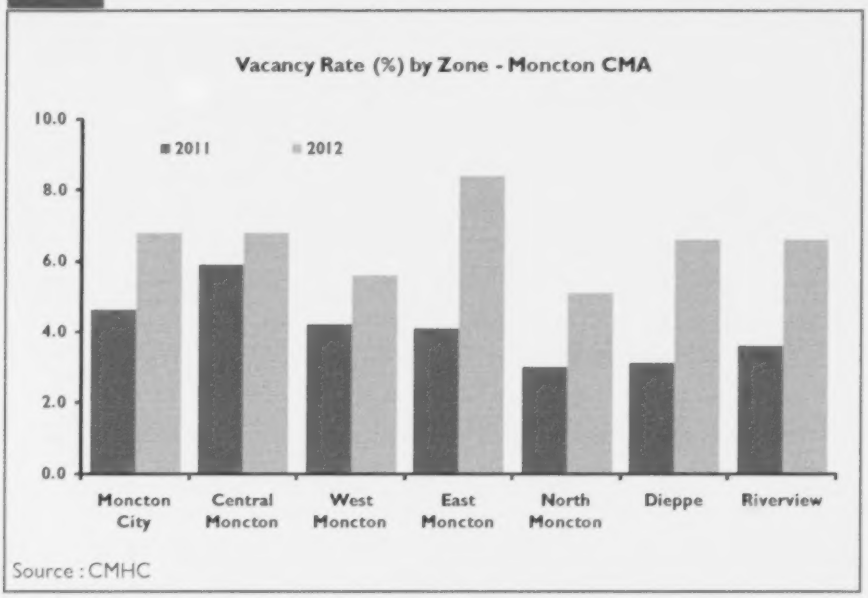
The expansion of the rental universe for the three-year period ending in December of 2012 will be, in historical terms, one of the largest recorded for a three-year period in Greater Moncton in recent decades. This level of construction activity has had a significant impact on this year's vacancy rate and will continue to exert significant upward pressure on the overall vacancy rate in the Moncton CMA over the next year.

Vacancy Rate Rises in Greater Moncton's Three Main Sub-Markets

In 2012, the vacancy rate in each of the Moncton CMA's three main sub-markets was higher than the level recorded last fall. The most significant year-over-year change occurred in the City of Dieppe, where the local vacancy rate was up 3.5 percentage points to 6.6 per cent.

In recent years, population growth in the City of Dieppe has outpaced both Moncton City and the Town of Riverview, bolstering residential development. Construction in the rental market, in particular, has been brisk in Dieppe. Since the start of 2011, 328 apartment starts have been recorded in Dieppe, trailing the total recorded in Moncton City proper by less than 140 units. The rental universe in Moncton City, however, is more than six times larger than Dieppe's. As such, in relative terms, the increase in the supply of new units in Dieppe observed since the start of 2011 was

Figure 4



Source : CMHC

much more significant than what was observed in Moncton City, resulting in a larger year-over-year change in the vacancy rate. For the popular two-bedroom units, the vacancy rate was up 4.9 percentage points to 7.6 per cent.

In Moncton City, the vacancy rate was slightly higher than the overall rate for the CMA at 6.8 per cent, up from last year's rate of 4.6 per cent. Moncton City's vacancy rate is a reflection of the overall rate since the rental universe in Moncton City accounts for more than three-quarters of all rental units in the Moncton CMA. At the sub-market level, the vacancy rate in the four zones that make up Moncton City ranged between 5.1and 8.4 per cent.

In the Town of Riverview, the vacancy rate in the fall of 2012 equalled the level observed in Dieppe City at 6.6 per cent; however, unlike Dieppe, the rental market in Riverview has shown minimal fluctuations in recent years. During the four-year period dating back to 2008, the annual vacancy rate in Riverview remained relatively unchanged, ranging between 3.4 and 3.6 per cent as the pace of residential development, particularly in the rental market, remained in line with demand. In 2012, the local vacancy rate increased to 6.6 per cent from 3.6 per cent last year. The overall increase in rental supply throughout the CMA has allowed for more market competition among rental structures located in the Moncton CMA's different submarkets, contributing to a higher vacancy rate in Riverview.

Rent Increase Moderate in the Moncton CMA

In the fall of 2012, the overall average rent in the Moncton CMA for all unit types stood at $709 per month, while the average rent for the popular two-bedroom units was slightly higher at $731 per month. Within the CMA, Moncton City had the lowest average rent in 2012 at $702 per month. In both Dieppe City and the Town of Riverview, where new units represent a larger share of the overall rental universe, the average monthly rent stood at $752 and $720 per month, respectively.

Year-over-year, the average rent in Moncton City, based on structures common to the survey sample for both years, was up 2.1 per cent, just under the overall increase of 2.2 per cent for the CMA. The rent increases in Dieppe City and the Town of Riverview, using the same methodology, were slightly higher at 2.3 and 3.0 per cent, respectively.

As was the case during most of the past decade, favourable market conditions in the new home and resale markets had an impact on overall rents in the Moncton CMA as a variety of housing options, both new and existing, combined with historically low mortgage rates provided easier accessibility to homeownership for current renters. In the Atlantic region, Moncton remains one of the most affordable housing markets, particularly in terms of the resale market. As such, the wide range of housing choices available to area residents continues to limit the overall rent increase in the CMA.

Vacancy Rate Rises in Newer Units

In the fall of 2012, the vacancy rate for all units built after the year 2000 was up 4.0 percentage points to 6.8 per cent, which was higher than the overall vacancy rate of 6.7 per cent. This represents a significant change in the recent trend where the vacancy rate for new units was consistently lower than the overall vacancy rate.

During most of the past decade, the annual production of new rental units was well matched to demand. Absorption of new units was generally efficient as developers regularly added to the list of features and amenities offered – including larger living spaces – in order to gain a competitive advantage. The continued

improvement of the product offered was attractive for existing and potential renters, including, in growing numbers, empty nesters and retirees who favour the maintenance-free living of a rental unit. As such, the absorption of new units resulting from the movement of current renters into new units, as well as new renters seeking a new unit was sufficient to offset the annual increase in inventory, leading to a relatively low vacancy rate for newer units.

The reversal of this trend for 2012 was the result of above average construction activity in the rental market since 2010. With over 1,300 rental starts during this period, demand for new units has not kept pace with the increase in new supply despite the continued population growth. Consequently, the time required for full absorption of new structures has been extended significantly.

For units built prior to the year 2000, the vacancy rate was generally higher for all categories in 2012. The fluctuations, however, were much lower than what was observed for the newest units. The vacancy rate for units constructed between 1960 and 1974 was the highest of all categories at 7.6 per cent.

Availability Rate Increases in 2012

Based on the results of the CMHC 2012 Rental Market Survey, the availability rate in the Moncton CMA was up 2.7 percentage points to 7.6 per cent. Within the CMA, Dieppe City posted the highest availability rate of the three main sub-markets at 8.4 per cent. In Moncton City, the availability rate was slightly lower at 7.5 per cent. The availability rate varied between a low of 5.5 per cent to a high of 9.1 per cent among the four zones that make up Moncton City. The latter was recorded in East Moncton, where construction activity has been relatively strong in recent years compared to Moncton City's three remaining zones. In the Town of Riverview, the availability rate in the fall of 2012 stood at 7.4 per cent.

The availability rate was relatively unchanged in one-bedroom and three-bedroom units in the Moncton CMA in 2012 at 5.5 and 7.7 per cent, respectively. As expected, the most significant change occurred for two-bedroom units, where the availability rate increased by 3.4 percentage points to 8.2 per cent. The relatively high availability rate among three-bedroom units did not stem from strong construction activity as few three-bedroom units have been added to the overall rental universe in recent years. Three-bedroom units in the Moncton CMA have the highest average rent at $897 per month, and the rent for newer three-bedroom units exceeds $1,000 per month in most cases. The access to homeownership provided by favourable housing market conditions has provided a viable option for current or potential renters requiring the extra space three-bedroom units provide. As a result, reduced demand for these units contributed to the high availability rate.

Vacancy Rate to Increase in 2013

Overall, Moncton City, Dieppe City, and the Town of Riverview posted significantly higher vacancy rates in the fall of 2012 as above average construction activity in the CMA since 2010 has resulted in a growing imbalance between supply and demand, with supply growing much faster than current demand can efficiently absorb.

In the short term, housing market conditions in Greater Moncton will continue to provide multiple options for consumers who are seeking a home, including those who are undecided in terms of renting or owning. Currently, historically high levels of new listings in the resale market combined with low mortgage rates will continue to support the movement of some potential renters to homeownership. In addition, for those seeking new construction, the price point of new semi-detached units continues to make ownership accessible with a mortgage payment comparable to the average rent of a new two-bedroom rental unit.

Construction activity during the first nine months of 2012 has resulted in over 500 new apartment starts. As more than half of these units were started in the third quarter, they will only enter the market towards the end of this year or early next year. Not only will this provide current and potential renters with ample choice for those seeking a new rental unit, it will exert additional upward pressure on the overall vacancy rate in the Moncton CMA in 2013 and beyond.

In the latter part of this year and into 2013, the expansion of the rental universe in the Moncton CMA is expected to continue to proceed at an above average pace. Accordingly, it will take longer for units to be absorbed in the local market with the vacancy rate in the Moncton CMA expected to climb next year in the range of 7.5 to 8.5 per cent.

In terms of monthly rent, a small number of new projects in Greater Moncton have moved more upscale in recent years, providing increased levels of luxury in exchange for monthly rents that are substantially

higher than the average for other newer units. The number of high-end units, however, remains relatively small and will therefore have minimal impact on Greater Moncton's overall average rent in the near term. Furthermore, the rise in the vacancy rate will also limit rent increases. As a result, the expected increase in the average rent will be limited to between 2.0 and 2.5 per cent for 2013.

Moncton CMA
N
Saint-Paul
Moncton
Dieppe
Dorchester
Riverview
Salisbury
Coverdale
Memramcook
Hillsborough
Elgin
Zones
01 - Central Moncton
02 - West Moncton
03 - East Moncton
04 - North Moncton
05 - Town of Riverview
06 - City of Dieppe
Remainder of CMA
Municipal Boundaries*
* 2011 Census boundaries, Statistics Canada
0 2.5 5 10 15
Km

RMS ZONE DESCRIPTIONS - MONCTON CMA	
Zone 1	**Central Moncton** - All areas north of Petitcodiac River, west of Wheeler Blvd and east of Collishaw and Vaughan Harvey Blvd.
Zone 2	**West Moncton** - All areas west of Collishaw and Vaughan Harvey Blvd and south of Berry Mills and Killam Dr.
Zone 3	**East Moncton** - All areas south of TC Highway, east of North Branch Halls Creek and north of Old Shediac Rd.
Zone 4	**North Moncton** - All areas bounded by Berry Mills and Killam Dr., Edgett Ave., and TC Highway.
Zones 1-4	**Moncton City**
Zone 5	**Town of Riverview**
Zone 6	**City of Dieppe**
Zone 7	**Remainder of CMA**
Zones 1-7	**Moncton CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Central Moncton	**	**	4.0	4.6	6.3	7.3	**	**	5.9	6.8
West Moncton	4.6	5.2	2.3	4.6	5.6	6.3	0.0	**	4.2	5.6
East Moncton	6.5	**	4.6	4.9	3.8	9.2	5.6	6.7	4.1	8.4
North Moncton	0.0	0.0	3.8	2.8	2.9	6.0	3.5	**	3.0	5.1
Moncton City	**	**	3.8	4.3	4.6	7.6	**	**	4.6	6.8
Riverview	**	**	4.9	9.3	3.3	5.8	**	**	3.6	6.6
Dieppe City	**	**	4.1	2.9	2.7	7.6	14.4	0.0	3.1	6.6
Remainder of CMA	n/s	**	**	2.3	**	**	**	**	4.6	2.1
Moncton CMA	**	**	4.0	4.5	4.2	7.4	7.3	**	4.3	6.7

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Central Moncton	472	470	589	633	724	747	756	784	669	705
West Moncton	454	449	576	605	711	739	723	792	647	678
East Moncton	510	577	591	612	706	718	854	930	692	711
North Moncton	515	527	601	616	712	725	815	802	689	699
Moncton City	479	483	589	622	714	732	794	830	677	702
Riverview	**	**	588	581	729	741	764	814	715	720
Dieppe City	**	**	632	647	717	725	895	1,312	710	752
Remainder of CMA	n/s	**	459	467	601	641	**	562	555	571
Moncton CMA	479	485	591	619	715	731	794	897	684	709

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$), d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Central Moncton	150	154	1,018	1,021	1,738	1,748	199	186	3,105	3,109
West Moncton	64	64	268	273	488	504	43	45	863	886
East Moncton	32	33	375	372	1,715	1,760	125	114	2,247	2,279
North Moncton	109	109	379	382	1,027	1,013	69	72	1,584	1,576
Moncton City	355	360	2,040	2,048	4,968	5,025	436	417	7,799	7,850
Riverview	3	3	127	129	779	843	24	23	933	998
Dieppe City	2	2	199	224	879	971	20	39	1,100	1,236
Remainder of CMA	1	1	36	36	57	59	9	10	103	106
Moncton CMA	**361**	**366**	**2,402**	**2,437**	**6,683**	**6,898**	**489**	**489**	**9,935**	**10,190**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Central Moncton	**	**	4.3	5.9	7.3	8.0	**	**	6.7	7.7
West Moncton	4.6	5.2	3.0	5.3	6.5	7.7	0.0	**	4.9	6.6
East Moncton	6.5	**	5.6	6.0	4.0	9.8	5.6	7.6	4.4	9.1
North Moncton	0.0	**	3.8	2.8	3.0	6.5	5.0	**	3.2	5.5
Moncton City	**	**	4.3	5.3	5.2	8.2	**	**	5.1	7.5
Riverview	**	**	4.9	10.2	3.8	6.6	**	**	4.0	7.4
Dieppe City	**	**	4.8	4.6	3.5	9.4	14.4	2.7	3.9	8.4
Remainder of CMA	n/s	**	**	2.3	**	**	**	**	4.6	2.1
Moncton CMA	**	**	**4.4**	**5.5**	**4.8**	**8.2**	**7.6**	**7.7**	**4.9**	**7.6**

The following letter codes are used to indicate the reliability of the estimates:
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Moncton CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Central Moncton	**	5.0	++	2.7	1.3	2.1	**	++	1.8	1.7
West Moncton	2.6	**	4.8	1.6	3.7	3.8	++	++	3.2	3.0
East Moncton	7.5	1.7	3.8	1.5	2.5	++	2.3	0.9	2.5	++
North Moncton	1.7	2.6	2.0	2.7	++	3.6	++	++	1.2	3.5
Moncton City	3.7	3.9	2.2	2.3	1.9	1.8	3.6	1.4	2.0	2.1
Riverview	**	**	3.7	2.1	1.6	3.1	3.8	**	1.9	3.0
Dieppe City	**	**	1.6	4.4	1.9	2.2	2.7	1.2	1.7	2.3
Remainder of CMA	n/s	n/s	3.6	5.0	1.4	++	**	**	2.3	2.0
Moncton CMA	**3.5**	**4.1**	**2.3**	**2.5**	**1.8**	**1.9**	**3.4**	**1.6**	**2.0**	**2.2**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
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1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
Moncton CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Moncton CMA										
Pre 1940	**	**	**	**	**	**	**	**	**	**
1940 - 1959	**	**	3.6	**	**	**	0.0	**	5.6	**
1960 - 1974	2.8	**	5.2	5.9	5.4	8.5	4.8	5.9	5.1	7.6
1975 - 1989	2.2	**	5.6	4.2	3.7	7.0	**	0.0	4.8	6.0
1990 - 1999	n/u	n/u	4.2	5.1	3.2	4.6	**	**	3.5	4.6
2000+	5.7	10.0	1.9	3.5	2.7	7.6	10.4	6.7	2.8	6.8
Total	**	**	4.0	4.5	4.2	7.4	7.3	**	4.3	6.7

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Moncton CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Moncton CMA										
Pre 1940	469	444	552	584	731	783	705	754	648	683
1940 - 1959	426	**	525	564	616	649	683	727	575	621
1960 - 1974	461	488	547	574	650	661	776	774	620	637
1975 - 1989	532	437	593	602	678	684	678	673	646	659
1990 - 1999	n/u	n/u	655	667	724	749	975	974	724	747
2000+	571	594	705	724	789	800	971	1,228	778	807
Total	479	485	591	619	715	731	794	897	684	709

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$), d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Moncton CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Moncton CMA										
3 to 5 Units	**	**	4.4	4.8	5.2	8.9	**	**	5.9	7.6
6 to 19 Units	**	**	4.6	5.1	5.0	8.1	**	**	4.8	7.2
20 to 49 Units	5.4	**	3.2	2.7	2.8	6.5	14.7	**	3.1	5.8
50 to 99 Units	**	**	2.1	6.4	4.3	5.7	6.8	4.2	3.9	5.7
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	**	**	4.0	4.5	4.2	7.4	7.3	**	4.3	6.7

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
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1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Moncton CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Moncton CMA										
3 to 5 Units	**	460	528	550	627	667	721	760	611	642
6 to 19 Units	480	467	559	587	693	708	839	1,042	658	693
20 to 49 Units	466	489	621	652	732	747	873	920	703	722
50 to 99 Units	**	**	718	710	816	821	906	922	796	795
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	479	485	591	619	715	731	794	897	684	709

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$), d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Moncton CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Central Moncton	**	**	6.7	7.2	3.8	6.0	4.6	5.5	n/u	n/u
West Moncton	3.3	**	3.5	4.9	3.0	4.6	**	**	n/u	n/u
East Moncton	3.9	6.8	4.9	10.7	3.4	**	**	**	**	**
North Moncton	3.3	**	4.0	5.5	**	4.4	**	**	n/u	n/u
Moncton City	5.6	8.0	5.1	7.5	3.1	5.9	4.3	3.7	**	**
Riverview	**	**	4.2	5.6	1.5	3.2	**	12.4	n/u	n/u
Dieppe City	4.4	4.8	1.8	7.0	3.7	**	**	5.2	n/u	n/u
Remainder of CMA	**	**	**	**	**	**	n/u	n/u	n/u	n/u
Moncton CMA	**5.9**	**7.6**	**4.8**	**7.2**	**3.1**	**5.8**	**3.9**	**5.7**	**	**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
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1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Moncton CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Moncton CMA										
LT $400	0.0	**	**	**	**	**	**	**	**	0.0
$400 - $499	**	**	4.5	**	**	**	**	**	4.8	5.4
$500 - $599	**	**	4.3	3.6	4.4	5.2	0.0	**	4.3	4.5
$600 - $699	**	**	4.5	7.4	4.7	10.2	**	**	4.8	9.6
$700 - $799	n/s	n/s	1.9	1.2	3.9	7.3	**	**	3.8	6.6
$800+	n/s	n/s	**	**	4.2	4.9	9.5	**	5.1	5.7
Total	**	**	4.0	4.5	4.2	7.4	7.3	**	4.3	6.7

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2011 data presented is based on Statistics Canada's 2006 Census area definitions. October 2012 data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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